School of Commerce

Canadian Industries Limited

Annual Report
1937

MAR 2 5 1943

CANADIAN INDUSTRIES LIMITED

C-I-L HOUSE MONTREAL

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President and Managing Director - Arthur B. Purvis

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TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

National Trust Company, Limited - - - - Montreal

MAR 20 1943

ANNUAL REPORT

THE Directors have pleasure in submitting herewith the twenty-seventh Annual Report of Canadian Industries Limited, together with the Balance Sheet, and the Income and Expenditure and Surplus Accounts for the year ended 31st December, 1937.

The natural industrial recovery already in progress continued at an accelerated rate throughout almost the whole of 1937. Certain fundamental problems facing the country still remain unsolved, however, and this fact, along with taxation increases to which effect has been given in recent years and possible repercussions from the unsettled political conditions obtaining in the United States, renders it difficult to gauge the probabilities for 1938.

The Company, in common with many others, enjoyed another period of substantial progress and expansion. Sales volume surpassed previous records and this made possible lower selling-prices and further security measures for employees, in spite of the considerably higher prices for raw materials.

In submitting an annual report, the Board feels that its responsibility embraces more than the obligation of presenting to shareholders facts of a statistical character only. In this Report, therefore, the Board reviews the Company's activities and developments for the year 1937, and, in addition to the figures which shareholders are accustomed to receive, attempts to give further descriptive information which may lead to an enlarged understanding on the part of the shareholders of the policies followed, and their bearing on the Company's future trend.

FINANCIAL REVIEW

After providing for income and capital taxes at the prevailing rates, and after making adequate provision for depreciation and other contingencies, the year under review yielded an income from all sources of $5,721,862, equivalent to $7.86 per share of common stock, this as compared with $6.45 per share earned in the year 1936. The 1937 earnings include a non-recurring gain equivalent to 22 cents per share realized on the sale of marketable securities. The continued growth in the manufacturing activities of the Company is emphasized by the fact that the earnings derived from that source expressed as a percentage of total earnings (excluding those from the realization of marketable securities) rose from 83% in 1936 to 88% in 1937.

Dividends

Dividends at the rate of 7% per annum were paid quarterly on the preferred stock. For the full year 1937 dividends on the common stock totalling $7.50 per share, as compared with $6.00 per share in each of the preceding three years, were declared—payable on the following dates: 30th April, $1.50; 31st July, $1.50; 30th October, $1.75; 28th December, $2.75. Earnings over and above dividend requirements, amounting to $249,000, were retained in the business and carried to earned surplus, thereby increasing this account, after providing for a retroactive tax adjustment, to $3,588,945 as compared with $3,352,060 at the end of the previous year.

Net Current Assets

As a result of larger expenditures incurred during the year for the provision of new and improved manufacturing facilities, net current assets are slightly lower than a year ago. At $14,700,000, at 31st December, 1937, they are, however, adequate. The increased volume of business and the higher prices of raw materials have caused inventories—valued as usual at the end of the year at the lower of cost or market price—to increase to $6,955,000. About one-half of the inventories consists of finished or partly finished products.

Fixed Assets

The investment in plants, buildings, equipment and land is carried on the balance sheet at $31,183,000, which is estimated to be a figure somewhat lower, in the aggregate, than the present-day replacement cost. The construction and expansion programme for the year involved appropriations of over $5,000,000, of which $2,837,000 has already been expended and appears as an increase in the fixed assets. A large part of the expenditure was incurred for the new alkali-chlorine plant at Shawinigan Falls, Quebec, still under construction, and for the acquisition of a further fertilizer works in Ontario. In a business of the character in question, and especially owing to the chemical nature of the products involved, changes and additions to keep abreast of present-day technical advances must, of necessity, be very much of a continuous process. The remainder of the expenditure was, therefore, incurred in modernizing existing facilities in order to provide lower cost or improved quality of product, and also in necessary extensions to existing facilities to supply the increased demand from customers. All plants and equipment have been maintained in a state of thorough efficiency, involving an expenditure of $1,190,000 for repairs. Furthermore, the necessary provision has been made for long-term depreciation by charging into operating costs an amount of $1,488,000—an increase of $62,000 over the previous year.

Investment Income

The total of the investments in subsidiary and other industrial companies, referred to under the heading of "Managed Investments" on page 10, has increased by only a comparatively small amount during the year. Holdings of marketable securities—almost entirely represented by Dominion Government bonds—are, as a result of the cash required for the construction programme, approximately $1,100,000 lower than a year ago. These holdings, totalling $7,112,000, are recorded on the balance sheet at cost, and the market value at 31st December, 1937, was lower by approximately $120,000.

The income from investments includes the profits earned in 1937 by companies in which a substantial or controlling interest is held, only to the extent of your Company's share of the dividends declared: the accounts of these companies not having been consolidated with those of this Company.

The total income from all investments other than in the manufacturing operations of the Company itself, after providing for taxes at the prevailing rates, was approximately 17% lower than in the previous year. This reduction was partly due to the smaller holdings of marketable securities already explained, and to the lower interest return on such securities, and partly to the reduced dividend—$3.75 per share as compared with $4.50 in the previous year—received from the Company's holdings of common stock in General Motors Corporation.

Taxes

As mentioned in last year's report, it is not possible to do more than infer from the amount of taxes levied in respect of the Company's operations, the effect that such taxes inevitably have in maintaining the selling-prices of Company products at a higher level than would otherwise be necessary. *Excluding* sales tax paid by the Company and its customers, and customs duties paid on imports of component materials, the total amount payable to federal, provincial and municipal taxation authorities amounted in respect of 1937 to $1,469,000, which is equivalent to $2.14 per share of common stock. Taxes were paid under many classifications and apart from real-estate taxes and licences, the Company contributed to three forms of sales tax, five forms of capital tax, and seven forms of income tax. A simplification of the many and complicated forms of taxation, having regard to approved business practices, would be of general benefit to industry and therefore to employment conditions.

OPERATING REVIEW

The Company's sales, which included various newly-developed products, showed a substantially higher increase than was general as a result of the business recovery already referred to. An increase in value of 23½% over the previous year was

recorded, with all divisions contributing a satisfactory share of the increased volume.

Further reductions in selling-prices—a characteristic feature in the history of most of the Company's products—lowered the price index of C-I-L products (1925=100) to 76.5 by the end of 1937. This reduction resulted sometimes from product competition and at other times from the effects of a continuance of the Company's long-established policy of stimulating consumption by deliberately passing on to the consumer a share of the benefits derived from greater manufacturing efficiencies.

CELLULOSE PRODUCTS GROUP

Sales of "Cellophane" continued to increase throughout the year and during the summer season of maximum production a high efficiency of output had to be sustained. In consequence almost the full capacity of the new equipment brought into operation in the middle of the previous year was utilized. The advantages of "Cellophane" in the merchandising of a large variety of goods were still further demonstrated and the construction of additional manufacturing facilities are at present nearing completion.

Although the general industrial sales of the "Fabrikoid" Division experienced some expansion during the year, business continued to be affected by the disturbed conditions in the corresponding industry in the United States, a situation which was aggravated by the lesser protection afforded against imports. Sales to the automotive industry increased slightly over those of the previous year; the further loss of business resulting from the extensive use of metal tops being offset by new developments in upholstery lines, particularly for commercial vehicles. The manufacture of buckram, principally for the shoe industry, began in January, 1937, and a satisfactory volume of business was obtained.

The Paint and Varnish Division benefited considerably from the improvement in automobile production and in industrial and retail trade. Increased activity in the construction trades also contributed to more satisfactory results in the paint industry as

a whole. Further modernization of equipment in the Montreal works (acquired in 1935) has improved considerably the Company's manufacturing facilities in the Province of Quebec, and the central laboratory in Toronto has continued its work of maintaining at the highest possible standard the quality of the entire range of household and industrial paints.

Manufactured lines of the Plastics Division, despite extremely severe competition from Japanese and German goods, maintained a small lead over last year. Re-sale business was considerably above 1936—X-ray film being the principal new line added to the re-sale activities of this Division in 1937.

CHEMICAL GROUP

The demand for the products handled by the General Chemicals Division showed a further increase. The continued expansion in the production of bleached sulphite and kraft pulp, which placed a heavy load on the chlorine plants, together with activity in the rayon and other caustic soda consuming industries, necessitated capacity operations at your Company's alkali plants throughout the year. To meet this growth in demand construction was commenced in June of a new plant at Shawinigan Falls, Quebec, which is expected to be in production towards the middle of 1938. Operations at the acid plants were also maintained at a high rate of capacity due to an increasing demand from all consumers, particularly for the manufacture of superphosphate.

The activities of the Organic Chemicals Division, consisting largely of the re-sale of imported chemicals to the mining, rubber and textile industries, showed further progress. The demand for specialty chemicals continued to expand and the production of trichlorethylene and perchlorethylene, which began at Shawinigan Falls, Quebec, in 1936, showed a satisfactory increase due to developments in the degreasing and dry-cleaning fields.

The unsatisfactory selling-price situation reported last year continued to affect the operations of the Salt Division. The demand for Company products showed further expansion, however, and the plant operated at a high rate of production. It is expected that even better quality and lower cost will result

during 1938 from a continuation of the programme of introducing improved production facilities.

EXPLOSIVES AND AMMUNITION GROUP

With the increased consumption of dynamite for mining and construction purposes, the Explosives Division again enjoyed a larger volume of business. Despite sharp increases in the cost of some raw materials, this additional volume made possible a further reduction in selling-prices. Some additional equipment was installed to assure continuity of supply to the trade, and existing manufacturing facilities were maintained at a high state of efficiency. In order to serve the growing mining area in the Province of Quebec, a sales office was opened at Bourlamaque.

Even though game conditions generally did not improve, continued intensive efforts toward increasing the use of sporting ammunition for target-shooting, together with the greater efficiency achieved at the works by improvements in products and in factory processes, resulted in a somewhat more satisfactory year for the "Dominion" Ammunition Division.

The policy of the Company in dealing with military ammunition business, explained in previous annual reports, remained unchanged, and the extent of such sales in 1937, including supplies to police forces, was less than two-thirds of one per cent. of the total sales value of all products manufactured or sold by the Company in that year.

FERTILIZER GROUP

The improvement in sales reported last year, which resulted in this group obtaining an operating-profit for the first time since your Company entered the fertilizer business in 1930, continued throughout 1937, and, in conjunction with manufacturing improvements, produced a moderate return. In August the Company acquired the assets and business of the Canadian Fertilizer Company Limited, at Chatham, Ontario. Further progress was made in the sales of insecticides, seed disinfectants and mineral supplements, which now form an important part of the business.

Chemical science is being increasingly applied in developing the fertilizer industry, through technical advances in the preparation of products to meet agricultural requirements.

MANAGED INVESTMENTS

In the latter part of 1936 the Company became interested in two new enterprises. A comparatively small investment was made in Aluminate Chemicals Limited, formed to re-sell sodium aluminate and other chemicals for the treatment of boiler-feed water, and progress was made in the initial development of sales. An investment was also made in Canadian Titanium Pigments Limited. The latter company was incorporated to sell titanium pigments for use largely in the paint industry. Its sales are expanding and the company enjoyed a profitable year.

Additional manufacturing facilities were installed to meet the increase in the volume of sales of Canadian Safety Fuse Company Limited. This company continued to progress and a further reduction in selling-prices was achieved.

Chiefly as a result of the increased production in the automotive industry, a record year in sales volume was experienced by Canadian Hanson & Van Winkle Company Limited, and the results obtained reflected credit on the local management.

No dividends were received from your Company's minority holding of stock in Dunlop Tire & Rubber Goods Company Limited, but for the first time since 1929 the company earned a net profit from operations. A reorganization of the company's capital structure has been approved by its shareholders and an earlier resumption of dividends on the preferred stock should as a result be possible.

ORGANIZATION

Manufacturing and re-sale operations continued to be administered in ten divisions directed by four group general managers. Acting under the guidance of these general managers, in whom is vested the responsibility for carrying out broad

Company policies and for achieving results, the division managers concern themselves primarily with the problems of expansion, sales and production control. The groups are served by specialists in centralized departments, the functions of which are briefly described below.

Advertising Department—designs and arranges institutional displays and co-ordinates the advertising programmes of the industrial divisions.

Engineering Department—superintends the construction of new units and co-operates with the industrial divisions in improving the plants, buildings and equipment at each of the twenty-five works of the Company. This specialized technical service is of considerable value to the Company in its unceasing efforts to improve still further the quality of its products, to create and develop new products and to reduce its cost of manufacturing.

Mechanical Efficiency Department—reviews mechanical equipment innovations from all sources and installs improvements at the various operating units of the Company.

Patent Department—develops and scrutinizes the use of trademarks and advises on all questions involving patents.

Purchasing Department—in its purchasing activities follows closely the fluctuations of prices of requisite raw-materials in the widespread markets.

Research and Development Department—assists the industrial divisions in the investigation of production problems and the development of new processes and products. Entirely apart from the invaluable technical assistance contributed by Imperial Chemical Industries Limited and E. I. du Pont de Nemours and Company Incorporated, your Company, recognizing as it does the vital importance of technical developments in the chemical industry, continued to expend considerable effort in research and in all branches of laboratory work.

Secretarial Department—in addition to regular secretarial duties, furnishes advice regarding legal matters and interprets

legislation; studies industrial relations, supervises welfare plans and promotes safety and fire protection.

Publicity Bureau—forming part of the Secretarial Department —engages in general publicity work and publishes, in alternate months, separate French and English editions of the magazine "C-I-L Oval", which now has a national circulation of nearly 40,000 copies per issue. It also publishes the employees' monthly newspaper, "C-I-L Contact", in French and English.

Traffic Department—regulates the routing of freight and advises on customs tariffs.

Treasurer's Department—establishes accounting policies, co-ordinates accounting, studies taxation and administers investments and customer credit.

EMPLOYEE RELATIONS

The number of employees increased 11% over 1936, and numbered almost 3,900 at the end of the year. In addition, companies for the management of which your Company is responsible, now have over 1,000 employees.

In previous years the Board has always recorded its appreciation of the important contribution made by employees, through their loyalty and co-operation, to the progress of the Company. This appreciation was never greater than at the present time, and the Board feels that it is best recognized by the continued development of opportunities for open discussion of questions of mutual interest and by the assistance given in obtaining the advantages of co-operative effort directed towards increased social security and improved health. The various welfare plans in force may, therefore, be regarded as practical accomplishments arising out of the management's recognition of its responsibility, not only for efficient operation, but also for the maintenance of satisfactory relationships with employees—this in order that the common interests of employees and shareholders may be furthered.

The number of welfare plans in operation was increased during the year by the introduction of a Disability Wage Plan.

The Employee Representation Plan, through thirteen works councils, continued to be instrumental in furthering a sound and satisfactory relationship between your Company and its employees. Matters pertaining to wages, hours of work, working conditions and employee activities were freely discussed and settled in a spirit of co-operation. The Plan, which originally called for equal representation of employees and management, was altered to allow for a preponderance of employee representatives wherever employees felt such a change would advance the Plan's objects.

During the year, additional legislation and collective labour agreements regarding wages, hours of work and other conditions of employment, have come into force, but owing to your Company's policy of providing fair and progressive working conditions only minor adjustments have resulted therefrom.

Under the Vacation Plan, 1,965 eligible payroll employees received a vacation with pay, the amended terms of the Plan providing for one week after six months' service and two weeks after twelve months' service. Salaried employees also continued to enjoy similar vacations.

The Disability Wage Plan, also operated wholly at the Company's expense, was introduced in August in order to give sick or injured payroll employees an income equivalent to full wages up to a maximum of thirteen weeks during periods of disability exceeding seven days.

Employees participating under the Co-operative Sickness and Non-occupational Accident Insurance Plan received over $25,000 during the year; the individual amounts varying from $5 to $25 weekly according to earnings. The Company contributes a higher proportion of the individual premiums for lower-paid employees, and of the total premiums for all employees 37% was paid by the Company. While the Disability Wage Plan maintains an income equivalent to full wages during a period of disability, amounts received under the Insurance Plan are intended to assist employees to meet the additional expenses resulting from sickness or accident.

On the termination of the 1936 Co-operative Savings Plan in June, 1937, the deposits by employees, together with interest and the Company's contribution, involved a distribution of nearly $280,000 amongst the 2,077 participants. A similar Plan was introduced in July, but the period was extended to eighteen months, as termination to coincide with the end of a calendar year appeared to be desirable. Eligible employees may deposit regularly up to 10% of their earnings, but not more than $20 each per month. Interest is allowed at the rate of 3% per annum and the Company adds a contribution of 25 cents to each dollar saved.

The 1937-1938 Stock Investment Plan followed the previous year's Plan in July with similar terms and thus afforded an investment for funds accumulated under the 1936 Co-operative Savings Plan. Participation, with a larger number eligible, remained at the same high level and 1,020 employees subscribed for 2,558 shares of the Company's preferred stock. Those who retain their shares and continue in the employ of the Company will receive extra payments of $5 a share during each of the next three years.

The Savings Plan and the Investment Plan are restricted to those employees receiving less than $3,001 and $3,601 a year respectively.

Under the Pension Plan, 15 employees were retired on pensions during the year, raising to 73 the total number of pensioners. Your Company bears the entire expense of this Plan, and since 1919, when the Plan was inaugurated, 106 employees have been pensioned. In response to the requests of employees, submitted through works councils, a study is being made of a retirement plan with contributory and contractual features.

The Employees' Benefit Plan provided death benefits amounting to $22,000 for the beneficiaries of 11 employees and 4 pensioners who died during the year. Death benefits varying from $1,000 to $1,500, depending upon the length of service, are paid by the Company.

The Bonus Plan is effective only when the earnings from operations, exclusive of income from investments, exceed 6% on

the manufacturing investment. An amount of not more than 15% of such excess is applied to the purchase of class "B" non-voting common shares, which are awarded to provide extra compensation to employees who have contributed to an unusual extent to the success of the Company. The Plan has been in force for nineteen years and for the year 1937 shares purchased from the Company have been awarded and will be distributed in equal instalments over a period of four years to 172 employees. By this means the Company is enabled to reward especially outstanding services without building up fixed overheads to the same degree, and to foster by stock ownership an interest in the continued progress and welfare of the Company.

Figures furnished by the No-Accident Record Plan show that employees, by their unremitting watchfulness and careful observation of regulations throughout the year, have achieved a new low rate for the frequency of major occupational accidents, although the rate of such accidents in the manufacturing industry as a whole increased considerably.

Awards for the year to eligible employees under the Service Pin and Watch Plan numbered 428 service pins and 28 watches. A distinctive gold pin is awarded on the completion of each five years of service up to and including twenty-five years, at which time a gold watch is also awarded.

On behalf of the Board of Directors,

ARTHUR B. PURVIS,
President and Managing Director.

Montreal, Canada, 3rd March, 1938.

AUDITORS' CERTIFICATE

We have audited the books of account and financial records of Canadian Industries Limited for the year ended 31st December, 1937, and have obtained all the information and explanations we have required.

The inventories shown on the attached Balance Sheet have been determined and certified by the management of the Company.

In accordance with Section 114 of the Dominion Companies Act, we report that the profits earned by Subsidiary Companies for the year 1937 have been included in the attached accounts only to the extent of the dividends declared and received or receivable by this Company. The balances of these profits have been carried forward in the books of the Subsidiary Companies and are, in the aggregate, in excess of the losses sustained by two Subsidiary Companies, which losses have also been carried forward in the books of those Companies and have been provided for in the attached accounts.

We certify that, in our opinion, the attached Balance Sheet and relative Income and Expenditure Account and Surplus Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1937, and the result from operations for the year ended that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal,
24th February, 1938.

CANADIAN INDUSTRIES LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1937

Income from Operations after charging $1,488,623 for depreciation		$ 6,651,322
Income from Investments	$ 797,602	
Profit on sale of Marketable Securities	152,155	949,757
		7,601,079
Less:		
Directors' Fees	11,000	
Remuneration of 25 Executives, including bonus awards	632,599	
Legal Expenses	5,343	
Reserve for Income Taxes	1,230,275	1,879,217
NET INCOME FOR THE YEAR 1937 TRANSFERRED TO EARNED SURPLUS ACCOUNT		$ 5,721,862

EARNED AND CAPITAL SURPLUS ACCOUNTS

	EARNED SURPLUS	CAPITAL SURPLUS
SURPLUS AT 1ST JANUARY, 1937	$ 3,352,060	$14,912,277
Additional tax due to retroactive amendment to the Corporation Tax Act of Ontario and other prior-year adjustments	*12,407*	
Net Income for the year 1937 as per Income and Expenditure Account	5,721,862	
Profit on the sale of Capital Assets less adjustment in the book values of Idle Real Estate		23,491
	9,061,515	
Dividends for the year 1937:		
Preferred 7% Cumulative Stock	325,500	
Common Stock ($7.50 per share)	5,147,070	
	5,472,570	
SURPLUS AT 31ST DECEMBER, 1937	$ 3,588,945	$14,935,768

CANADIAN INDU

BALANCE SHEET AT

ASSETS

CURRENT ASSETS		
Cash	$ 587,716	
Marketable Securities (market value $6,990,000)	7,111,784	
Government $ 6,859,130		
Others 252,654		
Accounts Receivable, less reserve for doubtful accounts	3,403,310	
Customers' Accounts $ 2,758,688		
Subsidiary Companies 181,952		
Accrued Revenue from Investments and Other Accounts 462,670		
Inventories, valued at the lower of cost or market price	6,954,947	$18,057,757
DEFERRED CHARGES TO OPERATIONS		65,461
PREFERRED SHARES, IN TRUST FOR EMPLOYEES' STOCK INVESTMENT PLANS		937,050
FIXED ASSETS		
Plants, Buildings and Equipment, based on the appraisals of the National Appraisal Company (1927 to 1929), as adjusted by the Company's own engineers, with subsequent additions at cost	29,704,428	
Land, at cost	1,478,355	
Goodwill, Patents and Processes	3,408,151	34,590,934
Investments in Subsidiary Companies	707,400	
Shares in Other Companies (including marketable shares, book value $2,500,000, market value $3,750,000)	3,587,685	4,295,085
		$57,946,287

Approved on behalf of the Board,

ARTHUR B. PURVIS, C. C. BALLANTYNE } *Directors.*

STRIES LIMITED

31ST DECEMBER, 1937

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	$ 1,989,535	
Subsidiary Companies	5,604	
Dominion, Provincial and Municipal Taxes	1,293,752	
Dividends Declared	81,375	$ 3,370,266
DEFERRED LIABILITIES		206,935
RESERVES		
Depreciation of Securities	1,200,000	
Depreciation of Plants, Buildings and Equipment	13,768,299	
Pension and Benefit Plans and Self-Insurance	2,454,717	17,423,016

CAPITAL STOCK

Authorized	Shares		
Preferred 7% Cumulative Stock (par value $100)	75,000		
Common Stock (no par value)			
Class "A" Voting	660,000		
Class "B" Non-voting	690,000		
Issued and Fully Paid			
Preferred Stock	46,500	4,650,000	
Common Stock			
Class "A"	615,974		
Class "B"	70,302	686,276	13,771,357
(Issued during the year to employees under the Company's Bonus Plan, 3,276 Class "B" shares—$409,500)			
CAPITAL SURPLUS		14,935,768	33,357,125
EARNED SURPLUS			3,588,945
			$57,946,287

Audited and certified in accordance with our attached certificate.

P. S. ROSS & SONS, *Chartered Accountants.*

Montreal, 24th February, 1938.

CANADIAN INDUSTRIES LIMITED

CELLULOSE PRODUCTS GROUP

"CELLOPHANE" DIVISION	Plain transparent, moistureproof transparent and other special grades of plain and coloured "Cellophane" cellulose film.
"FABRIKOID" DIVISION	"Fabrikoid" and rubber-coated fabrics; "P.X." book cloth and other binding materials; "Tontine" window-shade cloth, buckram, etc.
PAINT AND VARNISH DIVISION	Lacquers, varnishes and enamels; oil colours; industrial paints; "Duco" finishes for industrial and household uses (sole Canadian manufacturers); "Cilux" and "Dulux" finishes; cellulose sponges, etc.
PLASTICS DIVISION	Combs; tooth-brushes; toiletware; cleanable collars; transparent and opaque plastic sheetings; moulding powders and X-Ray film.

CHEMICAL GROUP

GENERAL CHEMICALS DIVISION	Acids; chlorine; caustic soda; hydrogen peroxide; synthetic and by-product ammonia and other heavy chemicals.
ORGANIC CHEMICALS DIVISION	Dyestuffs; rubber and mining chemicals; trichlorethylene and perchlorethylene and other organic chemicals.
SALT DIVISION	All grades of "Windsor" salt for household, agricultural and industrial purposes.

EXPLOSIVES AND AMMUNITION GROUP

"DOMINION" AMMUNITION DIVISION	"Duco" waterproof shot-shells and all other classes of sporting ammunition embodying "Super-clean" non-mercuric priming; railway fusees and signals, etc.
EXPLOSIVES DIVISION	Commercial explosives and blasting accessories.

FERTILIZER GROUP

FERTILIZER DIVISION	Superphosphate; complete fertilizers; "Gardenite" plant food; insecticides; "Cel-o-Glass"; "Sol-Min" (stock feed); "Stable-Phos", etc.